

from the Bush administration, passing that appropriations bill that was a makeup of all the bills we could not get done during the last few months of the Bush administration.

Now we are going to, as I indicated, do these nominations. So we have had a very productive time. We have a lot more to do. But we should look satisfactorily on what we have already done.

MEASURE PLACED ON THE CALENDAR—S. 570

Mr. REID. Madam President, it is my understanding that S. 570 is at the desk and due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will read the title of the bill for the second time.

The legislative clerk read as follows:

A bill (S. 570) to stimulate the economy and create jobs at no cost to the taxpayers, and without borrowing money from foreign governments for which our children and grandchildren will be responsible, and for other purposes.

Mr. REID. Madam President, I would object to any further proceedings with respect to this bill.

The ACTING PRESIDENT pro tempore. Objection is heard.

The bill will be placed on the calendar.

Mr. REID. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BOND. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period of morning business until 12 noon, with Senators permitted to speak for up to 10 minutes each.

Mr. REID. Madam President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BOND. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

AMERICAN CREDIT CLEANUP PLAN

Mr. BOND. Madam President, after passing the trillion-dollar "spend-ulus"

bill, House Democrats are already talking about a second stimulus. It sounds to me as if they have already concluded that the first trillion dollar stimulus bill is a failure and was nothing more than a downpayment on their social agenda.

I know Missourians and many Americans agree that a trillion dollars is a terrible thing to waste. This is one economic crisis we cannot simply pay our way out of. The bottom line is that our economy will not recover and conditions for families, workers, and small businesses will not improve until we get to the root of the problem and rid our financial system of toxic assets. That is what the President said when he addressed the joint session. He said: We must solve the credit problem or nothing else will work.

Well, to date, the Obama administration seems as though they have been trying to treat every cut and bruise on a patient who is experiencing cardiac arrest. Their strategy has been to address each perceived crisis as a new one in an ad hoc manner. That has gone back to last fall under the previous administration. The Treasury strategy has been to address the symptoms, not the underlying illness, and it is one that, unfortunately, we have followed here.

Let's take a look at what "ad-hocracy" has done for us:

February's unemployment numbers came out last Friday. Our Nation is now struggling under the highest unemployment rate in more than 20 years—8.1 percent. This is more than a number of millions of Americans who have been laid off and are struggling to find new jobs. That is right—millions.

Almost 2 million workers have lost their jobs in the last 3 months. The latest job numbers are another sad reminder that right now our financial system is not working. It has been clogged with toxic debt.

The Treasury's ad hoc approach is not working. The President's approach seems to be to appease his different constituencies with one boutique initiative after another, and we have racked up over a trillion dollars in debt doing so. That effort—that "spend-ulus" bill—is going to stimulate the debt. It is going to stimulate the growth of Government. But it will not stimulate the economy or jobs.

We have to focus on the urgent priority. I hope it does not take another 2 million workers to face layoffs before the administration gets serious about addressing this crisis.

Yesterday, the President said we need some "adult supervision" in Washington. I could not agree more. We definitely need some adult supervision in the Treasury Department when it comes to addressing our credit crisis. We need someone who is willing to make tough choices, not just slapping new names on old ineffective programs and throwing billions of taxpayer dollars into failed financial institutions in the hopes that Americans

will see it as the change they have been promised.

In the words of the current President and CEO of the Federal Reserve Bank of Kansas City, Thomas Hoenig:

We have been slow to face up to the fundamental problems in our financial system and reluctant to take decisive action with respect to failing institutions.

We saw what happened in Japan when policymakers lacked the political will and were slow to clean up its sick banking system—a decade-long recession. That is why I believe we need a bold, coherent, and tested plan that will address the root causes of our economic crisis, and the experts agree. They have been unanimous, and I have talked to many of them: people such as the former FDIC Chairman Bill Seidman, who ran the successful RTC program to clean up the savings and loan crisis; the former Fed Chairman, Alan Greenspan. The Presidents and CEOs of the Federal Reserve Banks of St. Louis, Kansas City, and Boston believe we must address the toxic assets clogging our financial system.

Under my American credit cleanup plan, which I have talked about before on this floor, the Government can put to work statutory authorities long used by the FDIC for failed banks. We know this plan can work. It worked during the savings and loan crisis, and it can work again to solve the credit crunch. It works every day when the FDIC goes in to shut down failed institutions, and it can work right now in this major crisis. When we boil it down, it is not easy, but the solution is simple—three steps: First, identify the sick banks; second, remove the toxic assets, protect depositors, and fire the failed executives and board of directors who caused this mess; third, relaunch cleansed healthy banks back into the private market; get the Government out so the banks can get about doing their job of providing credit; no more of us fighting on the floor of how much a failed executive of a failed bank should be paid. Get them out.

This is the right approach that provides a clear exit strategy. It puts an end to throwing more and more billions of good taxpayer dollars into failing banks. It is the right approach to put our economy back on the road.

I call on the President and his economic team to get past their denial about the serious illness facing our economy. Their trillion-dollar box of Band-Aids isn't going to work. Stop pouring good taxpayer dollars into failed banks with no plan and no strategy. We have a skilled surgeon in the FDIC who has operated on failed banks and has the experience and knowledge to deal with toxic assets.

Last night, a reporter was questioning me and said, "Everybody is talking about removing toxic assets." Well, that is the problem.

In the words of one of my favorite country music songs, we need a little less talk and a lot more action. If the FDIC's current authorities are insufficient, Congress must stand ready to